Skinner's Report Opposes the Extension of Their Powers to National Banks.

WOULD INJURE SYSTEM year.

annual report, not only called attention to the remarkable prosperity of the State institutions under his supervision, but deplored the recent attempts to confer upon national banks the special powers enjoyed by different classes of State institutions. He predicted two possible results, either creation, under the Federal system, of banks which would operate

system, of banks which would operate like department stores, or destruction of uniformity existing in the national banking system, one of its chief sources of strength. The report says in part:
"From January 1, 1918, to January 1, 1918, the total resources of the savings banks increased from \$2,165,939,081 to \$2,231,461,928 or \$65,522,847; that the resources of the investment companies increased from \$55,079,104 to \$95,400,400 or \$40,321,296; that the resources of the safe deposit companies increased from \$55,079,104 to \$95,400. of the safe deposit companies increased from \$9,855,546 to \$10,408,332 or \$550,from \$9,855,546 to \$10,406,332 or \$550,756; that there was a decrease in the resources of the personal loan companies and personal loan brokers from \$1,022,331 to \$1,001,873 or \$20,458; that the reported resources of the savings and loan associations increased from \$86,072,829 to \$89,017,871 or \$2,945,042; that there was a decrease in the resources of the Land Bank of the State of New York from \$767,932 to \$667,662 or \$90,270, and that there was an increase in the resources of credit unions or \$465,367 to \$568,061 or \$102,694.

Resources of N. Y. National Banks. "According to reports from the Comp-troller of the Currency the resources of the national banks of the State of New York increased from November 26, 1917, to November 1, 1918, from \$4,955,957,000 to \$5,979,146,000, or \$123,179,000.

"According to the Comptroller's report of December 2, 1918, the resources of the national banks of the United States on November 1, 1918, reached \$19,821,-404,000, the highest point since the es-tablishment of the national banking sys-

"The above figures indicate that, according to their last reports, the resources of the institutions incorporated under the banking law of this State ex-ceeded by \$1,600,000,000 the resources New York stocks. 55.79 53.493 125.19 of all national banks of the State and were more than one-third as much as the resources of all the national banks

in the United States.

The national banking act was designed to give to the United States a uniform system of commercial banks adapted to the needs of every part of the country. In order to distinguish them from State institutions and give them the advantage of such reputation as they might earn they were given exclusive right to use of the word 'national.' They were given the power to issue currency secured by bonds of the Government upon profitable terms, and the State banks, by prohibitive taxation, were compelled to forego the privilege

tional banks would lose their greatest advertisement, derived from their title and distinctive charter.

Ecars Hybrid Creations.

The state of having a uniform system of national banks consisting of strictly commercial banking institutions and needing no other definition than the name, we would have heterogeneous varieties of hybrid institutions of as many types as there are classes of State banking institutions within States. There would be a certain uniformity of banking institutions within State boundaries, but an entire lack of uniformity throughout the nation.

The trust companies are the first institutions of this State to be affected by the Federal authorities to confer the distinctive powers and privileges of State have companies has been so great as its induced many national banks to undertake the exercise of trust powers together with such companies has been so great as to induce many national banks to undertake the exercise of trust powers together with such companies and over fifty national brings of the State have already been authorized by the Federal Reserve act has imposed upon them, and over fifty national brings of the State have already been authorized by the Federal Reserve Board to exceptive for the trust companies are should be proposed by the Federal Reserve Board to except the State have already been authorized by the Federal Reserve Board to except for the trust companies are the first powers. There does not appear to be any diminution in the preseptive of the trust companies and since and since the country of the federal Reserve Board to except the proposed upon them, and over fifty national brings of the presence of a little more than a proposed upon them, and over fifty national brings of the presence of a little more than a proposed upon them, and over fifty national brings of the presence and proposed upon them, and over fifty national brings of the country and the presence and proposed upon them, and over fifty national brings of the presence and proposed upon them, and over fifty national brings of the presence and proposed upon them, and over fifty national brings of the presence o dn as well as increases in other writreceilar spherea. The success of the
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results. Their unrivalled record is the first unrivalled record is the support of the provisions in the consequence of the provisions in the points of Marine provisions in the points of Marine professed the provision of t

### NOVA SCOTIA STEEL REPORT.

Operating Income in 1918 is \$500,000 More Than in 1917. Although the gross business of the Nova Scotin Steel and Iron Company was curtailed somewhat in 1918, as comwas curtailed somewhat in 1918, as com-pared with the preceding year, operat-ing expenses were likewise cut, so that the company's operating income for the year just ended was about \$500,000 higher than in 1917. The surplus after all charges, preferred dividends, &c., was equivalent to \$10.91 a share on the common stock against \$5.00 a share earned on the common in the previous year.

Predicts Department Store

Methods or Destruction

of Uniformity.

Special Despatch to The Sun.

ALBANY, March 14.—George I. Skinner, State Superintendent of Banks, who submitted to the Legislature to-day his annual report, not only called attention that reported at the end of 1917.

System of the Common in the previous year.

Gross extrings totalled \$11,525.779 in 1918, against \$1,235.914 in 1917, a deciline of more than \$500,000. Operating income, after deduction of operating expenses, however, was \$5,535,525 in 1918, against \$3,059.449 in 1917, an increase of \$465,074. The charge off for depreciation, taxes, &c., was more than \$200,000 higher, which, after interest charges, made the net income for 1918 \$1,716,492 against \$1,340,478 in 1917. After the payment of \$80,000 in dividends on the preferred stock and \$755,000 on the common, the surplus for 1918 was \$886,000 in the preferred stock and \$750,000 or the common, the surplus for 1918 was \$886,000 in the preferred at the end of 1917.

# BREAK AT CLOSE

Bearish View of News Reports Causes a Heavy General Selling Movement.

sharp break in the cotton market late yesterday with new style May contracts selling off from 24.85 to 24.15. Closing

rease in the resources of credit unions from \$465.367 to \$568.061 or \$102.594.

"According to their last reports total resources of all institutions directly subject to supervision of this department amounted to \$5.690.832.271, a net increase for 1918 of \$257.842.118.

Resources of N. V. National Banks.

ung	ć				
nge	of	prices	for	leading	months:
		QL.	49.00	TYLE.	Th

τ.		1,700				- party	
4						11)2 m	
50		Open.	High.	Low.	Close		OBY.
Ų.	March	27.10	27.10	26 50	26 25-26	to	26.75
0	May	74.10	24, 40	93.70	23,70 B	1500	22.98
×.	July	22.20	69.50	22.65			22 01
. 33	October	21.43			11.00 B		Pri 191
			94.07	44.8.100	72.00 B		200
-	December		21.76	21.63			2019
T.			W ST				
	Mar		24.85	24 16	24,15 B		04,30
7.	July	23.20	23, 62	29.95	22, 95-30	00	型汇据
• 1	October	51.50	22.00	21.45	21,46-01	355	72.10
	December		23 50	41.17	21.17-21	195	225 88
	Spot cotto	02.1	CH.	0.2444	200101-00	100	200
•				PERMIT	USANCE		
-11	C	OTTO	N STA	ATTSI	TCS.		
					Lost	- 1	J141
T.	April 1995		Tres.	tav	Week le		ner
•	Port receipt		- 84	1.715	16-657	19	12 000
4	Property		3	471	19,274		*1 25
•	Barrier	don				-	11.51
•	Exports, ser	(eon	- 0.15	0.963	3,933,700	2,3	0.00

i	Port stocks 1,306.6 Interior receipts 8.7	28 1,864,3	10 1.633.63
£.	Interior shipments, 11.5	50 8.8	11 9.77
	New York arrivals. 5		02 7,100
١	Week end cotton statistic Cotton Exchange follow:	e of the	New York
e	T	ils week	Last year.
	Week's into sight	192,292	379,911
Š.	Into sight to date	9,048,010	10,123,986
1	General visible supply	5.000,376	4,740,355
al	Visible supply. American.	3,762,876	5,429,864
d	Week's into sight. Into aight to date. General visible supply. Visible supply. American. Decrease in general visible. Decrease in visible Amer-	86,454	*162,125
a	Decrease in visible Amer-		7.7001.740
24	lean	29,454	*167,129
	Spinners' takings, Amer-		771.18045

of issuing currency.

The result of continued encroachments upon the special powers of State banking institutions would, in my judgment, be more detrimental to national banking system of 50 to 52 points on the old, and 32 to 47 points on the new contracts, Old: to 47 points on the new contracts, Old: March, 26: May, 24:10: July, 22:89: October, 29:25: December, 20. New: May, 24:34: July, 22:89: October, 20:98. December, 20.85. Spot stendy and un-changed. Middling, 27.50.

t 16% c.					
Range of	prices-				Thu
000,000	Open.	High.	Low	Close.	di
(ay	15 40	15.29	15.41	15.41-42	15
une	****	****	0.0334	15-16-16	15
uly	14.85	14.88	14.65	14.88-89	14
Marint	STREET.	21121	ALLEN	24.70-72	14
eptember	34,47	24.50	14.47	14.50-51	14
ctober	STREET.	DOTTE:	413.00	14.41-42	
ovember	Annes	Baren.	Atten.	14.31-22	14 14 14 14
Pecember	14.20	14.71	14.19	14.21.22	14
anuary	****	41114	AFRES	14.16-18	14
ebruary	19.53930	122350	OCCUPA-	14.16-18	14
farch	****	90004	1414.00	14.16-18	14
Coffee Cab	es-Itie	was 7	5 rein	higher fo	r 7a

### CALUMET & HECLA PASSES DIVIDEND

Company Says That Unsettled Condition of Copper Trade Is Reason.

COMMON DROPS 51 POINTS

Last Quarterly Dividend, Paid in December, 1918, Was \$15 a Share.

Boston, March 14 .- At the meeting of the directors of the Calumet and Hecla Mining Company here to-day it was voted to pass the company's customary quarterly dividend. The explanation given is that that action was considered advisable because of the unsettled condition of the copper situation,

Common stock of Calumet and Hecla dropped 51 points on the local exchange to-day after the announcement that no dividend had been declared and closed at \$50.

page, one of the oldest and largest cop-per producers in the world, has paid an unbroken series of dividends since 1871, a period of forty-eight years. The skipping of the dividend caused general

The companys properties are in Houghton country, Mchicagas, and a storage time depth of the present invested as a storage time depth of the company are held agreed to the company are hel

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Member Federal Reserve Bank and New York Clearing House

Administrator

CURB SECURITIES ARE LESS ACTIVE

Realizing in Prominent Issues on New High Causes Turn to Irregularity.

The market for curb securities was considerably less active vesterday. Fol-The company's properties are in Houghton county, Michigan, and it owns a substantial interest in ten of the hour it displayed irregularity. Realiz-

500 Swift Int.
1900 I S Steamship 24,
700 United Motor 474,
100 Un Front Shar 14,
100 Un Suphur 5,
100 Wayne Coal 24,
100 Wayne Coal 24,
100 Wright-Martin 4,
1100 Wright-Martin pf 73,
STANDARD OF

PRODUCE MARKET.

Paris

Guardian

Trustee

BEANS AND PEAS BEANS Marrow, choice, 100 bs., \$10.25; Coccorroncs, 6ftiens, \$3.50\pm 9; peas, choice, \$7.72\pm 72\structure, choice, \$17.25; peas, choice, \$7.72\pm 72\structure, choice, \$7.25\pm 72\structure, choice, \$7.25\pm 72\structure, choice, \$7.25\pm 72\structure, choice, \$7.25\pm 72\structure, choice, \$7.50\pm 72\structure, choice, \$1.5\pm 72\structure, choice, cho

Continental and Commercial National Bank

Statement of Condition at Close of Business Tuesday, March 4, 1919 Capital LIABILITIES RESOURCES 12,500,000.00 3,238,965,52 208,914,110.00 Reserved for Taxes....... U. S. Bonds and Certificates of Indebtedness.
U. S. Certificates of Indebtedness piedged to secure Foreign Bills of Exchange Bank Fremises (Equity).
Other Real Estate Customers' Liability on Letters of Credit.
Customers' Liability on Acceptances (as per Contra.)
Overdrafts.
Cash and Due from Banks. 2,390,998.91 Circulation. 34,491,350.00 Less Amount on Hand..... Bills Payable with Federal Reserve 1.742,500.00 6,000,000.00 62,735.80 Bills Payable with Federal Rese Bank Liability on Letters of Credit . . . . 10,000,000.00 2,902,854.80 2,853,198.32 Hability on Acceptances. Foreign Bills of Exchange. 1,743,500.00 

## Continental and Commercial Trust and Savings Bank

Statement of Condition of this Bank at the Close of Business Tuesday, March 4, 1919 RESOURCES. \$19,185,376.92 Capital Surplus Undivided Profits Reserved for Taxes, Interest and Dividends. ...... \$14,354,011.71 Bonds and Securities. 601,653.75 810.321.31M86 Demand Deposits
Time Deposits
Special Deposits 23.833.053.68 34.495.468.89 6,770.934.77

Combined Deposits of These Banks

875,429,767,51 \$371,400,426.95

BENEDICT S. MICHAELSON, C. P. A., Secretary

Certified Audit Co. of America, Inc. Accountants, Auditors, Industrial Engineers 200 FIFTH AVE., CITY OF NEW YORK

AMERICAN TUBE & STAMPING COMPANY THE FIRST NATIONAL BANK OF

FINANCIAL NOTES.

\$287,916,820.50

The state of the control of the cont

NOTICE IS HEREBY GIVEN that on Wednesday, March 26th, 1919, at 18:19 o'clock P. M. at the Exchange Salesrooms, Nos. 14 and 19 Vesey Street, Borough of Manhattan, New York City, through Adrian H. Muller & Sons, auctioneers, the undersigned will offer at public sale Three thousand nine hundred and ninety-shalt 13:991; shares of the capital stock of the HAMMERSTEIN AMUSENIENT COMPANY of the par value of Twenty-ave (12a) dollars per share.
Dated March 13: 1919,
THE EQUITABLE TRUST COMPANY OF NEW YORK.
By LYMAN RHOADES, Vice-Fresident.

DIVIDENDS AND INTEREST.

IRVING NATIONAL BANK NEW YORK

New York, March 4, 1919. The Board of Directors has this day declared a quarterly dividend of Three Dollars (\$3) per share on the capital stock of this Bank, payable April 1, 1919, to stockholders of record at the close of business March 15, 1919. E. D. JUNIOR, Cashier.

> IRVING TRUST COMPANY

New York City, March 4, 1919. The Board of Directors has this day declared a quarterly dividend of Two Dollars (\$2) per share on each of the present outstanding Fifteen Thousand (15,000) shares of capital stock of this company, payable April 1st, 1919, to the stockholders of record of said shares at the close of business on March 15, 1919. GEORGE W. BERRY,

United Shoe Machinery Corporation holders of record at the close of busine March 19, 1919. La A COOLLINGE, Treasurer,